

North Haven, like all fishermen up and down the coast, need a place to land their lobsters, store their bait, load and unload their lobster traps. In some communities fishermen use privately owned piers, in other communities they compete for space at public landings and town docks. Some keep their skiffs upside down on the beach and others on the dock, most park their trucks at the landing.

Coastal landowners who used to allow their friends and neighbors to cross their property to get to the clam flats face rising property taxes and pressure to sell. With these sales to the highest bidder, frequently to build a vacation home or condos on a desirable and "authentic waterfront," access for the community is lost in the process. Condos spring up, displacing the fishermen and boat builders, and the wide variety of businesses that require access to the water. As new construction sprawls, traditional ties to the water are severed and the economic engine that is our coast sputters and stalls for want of a place to land a fish or dock a boat.

Our nation's working waterfronts are disappearing. Less than 20 miles of Maine's 3,300 mile coastline support commercial fishing and other traditional marine based activities—and working waterfronts are continuing to disappear.

These are a very important 20 miles. Maine's Working Waterfront Coalition, a broad and diverse group of stakeholders dedicated to protecting working waterfronts, conducted a study that found that working waterfronts like those supported by this legislation add between \$15 and \$168 million more to the economy than do the conversion of those properties to high end residential uses.

Working Waterfronts support many communities up and down the coast. Every community is unique but they all are connected by the bond of having a working waterfront. The challenges facing working waterfronts are not unique to Maine. These waterfronts are disappearing up and down our coasts, in all of our coastal states. In Massachusetts, and Rhode Island, Virginia and South Carolina, Florida and Texas, California, Oregon, and Washington and even on the Great Lakes. Across the country, working waterfronts and the jobs they provide are quickly disappearing under the tremendous pressure these communities face from conversion to incompatible uses. As history has shown us, once these business close, and waterfronts stop supporting water dependent businesses, they do not come back.

Together, our nation must take an important step towards protecting these jobs and the families they support—and even, eventually rebuilding our working waterfronts. In honor of the many folks in Maine who have been tirelessly working to ensure these special areas are protected, I am proud to have introduced legislation, H.R. 2548, with Representatives MADELEINE Z. BORDALLO, LOIS CAPPS, BILL DELAHUNT, SAM FARR, BARNEY FRANK, PATRICK J. KENNEDY, RON KLEIN, JAMES R. LANGEVIN, JAMES P. MCGOVERN, MIKE MCINTYRE, MICHAEL H. MICHAUD, JAMES P. MORAN, MIKE THOMPSON, and ROBERT J. WITTMAN that encourages states to consider the importance of working waterfronts and how to best protect them.

Our legislation amends the Coastal Zone Management Act to establish a Working Waterfronts program. The Coastal Zone Manage-

ment Act is a flexible tool, developed to allow states to manage their coasts in a manner that fits that particular coast. In recognition of this, the Working Waterfronts program broadly defines working waterfronts to be water-dependent, coastal related businesses—this includes commercial fishing, recreational fishing businesses, aquaculture, boat yards and other businesses whose business model requires access to the water.

This bill creates a Working Waterfront Grant program to help states protect and preserve these important areas. In order for states to be eligible for a working waterfront grant, the State must have a working waterfront plan that requires a thoughtful, collaborative, public process to identify the economic and social value of working waterfronts and the plan requires the states to be thoughtful and strategic in their use of federal money. This bill is not designed to require states to undergo a completely new or comprehensive planning process but rather to utilize existing information to the maximum extent practicable.

The program encourages states to use the best information they have available to develop their working waterfronts plan. It is not our intention to require a detailed or in-depth GIS study of the entire coast, an undertaking that may well be beneficial but also could delay and hinder the implementation of the program. We only ask that the coastal states give some thought to what makes a working waterfront in that state and why working waterfronts are particularly important or special to that state.

This bill not only protects working waterfronts and the jobs they provide, this bill also protects public access to our coastline. One of the conditions of the bill states that any working waterfront receiving a working waterfront grant must provide access to the water for the public. The bill makes an exception for commercial fishing if providing access would not be safe.

Those who live on or visit our coasts know how valuable coastal property is—and this is why traditional uses of working waterfronts are vulnerable. Eliminating working waterfronts fundamentally alters the economy, culture and heart of coastal communities. Please join me in supporting the Keep America's Waterfronts Working Act of 2009; help protect working waterfronts and the jobs they provide.

RECOGNIZING THE 75TH ANNIVERSARY OF HOSTELLING INTERNATIONAL USA

HON. JAMES L. OBERSTAR

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 10, 2009

Mr. OBERSTAR. Madam Speaker, I rise today in recognition of Hostelling International USA for 75 years of service to intercultural understanding and youth travel.

Hostelling International USA is a nonprofit organization founded in 1934 to promote hostels and hostel related programs in the United States, especially for young travelers. It has grown nationally and currently hosts nearly one million overnight stays by both domestic and foreign travelers. In doing so, it promotes cultural exchange through travel and supports tourism for local economies.

The Minnesota Council of Hostelling International USA operates the Mississippi Headwaters Hostel in Itasca State Park. Since 1992, in partnership with the Minnesota Department of Natural Resources, this hostel offers budget accommodations for families, schools, and youth groups. In addition, the Council promotes global travel to and cultivates cultural understanding in Minnesotans through educational programs in the Twin Cities.

I congratulate Hostelling International USA for its 75 years of service.

INTRODUCING THE RETIREMENT SAVINGS TRANSPARENCY ACT

HON. SUSAN A. DAVIS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 10, 2009

Mrs. DAVIS of California. Madam Speaker, I rise today to introduce the Retirement Savings Transparency Act.

More than ever, Americans are relying on 401(k) plans to finance their retirements. Almost 50 million Americans have invested approximately \$2.7 trillion in 401(k) retirement plans.

Yet a recent study by the Government Accountability Office (GAO) has found that over 80 percent of Americans do not know what kind of fees are being charged on their hard earned retirement savings.

But even small differences in these 401(k) fees can lead to significant reductions in the amount of money retirees can expect to see.

For example, an increase of only one percent in 401(k) fees can lower a retiree's savings by over \$32,000 over the course of a 30-year period.

The same reductions can take place because of even minor differences in the rates of return on a 401(k) investment portfolio.

One of the most persistent barriers to workers understanding their retirement options is the failure of financial disclosures to put these fees and returns in context.

When they are provided with information on fees and returns, consumers often have no frame of reference to which to make comparisons.

Yet these benchmarks are readily available in the marketplace and are regularly used by institutional investors in making their investment decisions.

I believe we need to make these same benchmarks available to all Americans saving for retirement.

We have an obligation to help workers make informed decisions when it comes to their precious retirement savings.

The legislation I am introducing today would provide workers with appropriate points of comparison for both the fees and returns associated with each investment option in their 401(k) accounts.

This will help Americans better understand their investment options and make the right decisions to maximize their retirement savings.

At the same time, the increased transparency in fees and returns will force plan providers to compete, driving down costs and increasing returns.

During the tough economic climate, Americans have already seen their retirements decline. Many retirees have seen their nest eggs